

Message Text

CONFIDENTIAL

PAGE 01 CAIRO 16785 061709Z

47

ACTION SS-25

INFO OCT-01 ISO-00 SSO-00 /026 W
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R 061535Z DEC 76

FM AMEMBASSY CAIRO

TO SECSTATE WASHDC 9460

C O N F I D E N T I A L CAIRO 16785

EXDIS

EO 11652: GDS

TAGS: ENRG, EG, US

SUBJ: CONOCO SOUTHERN EGYPT AGREEMENT ON PETROLEUM EXPLOR-
ATION

REF CAIRO 14044,

1. CONOCO REP IN CAIRO HAS PROVIDED FOLLOWING INFO ON OUT-
COME OF RENEGOTIATION CONOCO'S EXPLORATION/PRODUCTION AGREE-
MENT FOR LARGE AREA IN SOUTHERN EGYPT REPORTED IN REFTEL.
CONOCO HAS AGREED TO ADD ONE MILLION DOLLARS TO EXPENDITURES
IN FINAL YEARS OF EXPLORATION OBLIGATION. INITIAL WORK WILL
BE CARRIED OUT IMMEDIATELY, HOWEVER, BEFORE AGREEMENT SUB-
MITTED TO PEOPLES ASSEMBLY, ACCORDING EGPC'S CURRENT THINK-
ING, AGREEMENT MAY NOT BE SUBMITTED TO PEOPLES ASSEMBLY
UNTIL AFTER INITIAL SEISMIC WORK IS COMPLETED NEXT AUG/SEP,
AND CONOCO HAS TURNED BACK AREAS AS CALLED FOR UNDER TERMS
OF AGREEMENT.

2. COMMENT: UNCERTAINTY IS OF COURSE WHAT PA REACTION
WILL BE AND WE HAVE IMPRESSION NEITHER CONOCO NOR GOE HAS
THOUGHT THIS ONE THROUGH CAREFULLY. IF PA DOES NOT PASS
AGREEMENT ALLOWING CONOCO TO CONTINUE TO EXPLORE AND
DEVELOP, CONOCO WOULD SURELY DEMAND COMPENSATION FOR AMOUNT
ALREADY SPENT. BOTH ARE CONFIDENT, HOWEVER, THAT INITIAL
CRITICISM WILL HAVE DISAPPEARED BY THAT TIME AND THAT PA
APPROVAL WILL BE PRO FORMA.
EILTS

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NNN

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Margaret P. Grafeld
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